

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: STRUDEL HOLDINGS LLC and AVR AH LLC¹ Debtors.	§ § § § § § §	Chapter 11 Case No. 23-90757 (CML) (Jointly Administered)
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**FOURTH INTERIM MONTHLY FEE STATEMENT OF STOUT RISIUS ROSS, LLC
FOR THE PERIOD NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

NAME OF APPLICANT: Stout Risius Ross, LLC

ROLE IN THE CASE: Financial Advisor and Chief Restructuring Officer to the Debtors

DATE OF RETENTION: September 27, 2023 [ECF #167]

TIME PERIOD: November 1, 2023 through November 30, 2023

CURRENT APPLICATION: Total Fees: \$60,810.00

Fee Payment Request (80%): \$48,648.00

Total Expenses: \$0.00

Expense Payment Request (100%): \$0.00

Aggregate Interim Payment Request: \$48,648.00

Stout Risius Ross, LLC (“Stout”), Financial Advisor and Douglas J. Brickley, Chief Restructuring Officer for Strudel Holdings and AVR AH LLC, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), in accordance with the Order Establishing Procedures for the Interim Compensation and Reimbursement of Expenses of Professionals [ECF # 142] (the “Interim Compensation Order”), submit our monthly fee statement (the

¹ The debtors in these chapter 11 cases (the “Bankruptcy Case(s)”), along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: AVR AH LLC (0148) and Strudel Holdings LLC (5426). The Debtors’ service address is: PO Box 4068, Aspen, CO 81612.

“Monthly Statement”) for the period of November 1, 2023 through November 30, 2023 (the “Monthly Statement Fee Period”).

1. Attached as **Exhibit A** are itemized time records of Stout’s professionals and paraprofessionals for the chapter 11 case during the Monthly Statement Fee Period.

Fees & Expenses Sought for the Fee Application Period

2. Stout incurred fees totaling \$60,810.00 for services rendered and \$0.00 in expenses in representing the Debtors during the Monthly Statement Fee Period. The full amount of fees will be sought in fee applications to be filed at (approximately) three-month intervals.

3. Pursuant to the Interim Compensation Order, Stout seeks payment of \$48,648.00, which represents 80% of Stout’s fees for services rendered plus 100% of the expenses incurred on behalf of the Debtors during the Monthly Statement Fee Period.

Notice and Objections

4. Pursuant to the Interim Compensation Order, notice of this Monthly Statement has been served upon the following parties (collectively, the “Fee Parties”): (i) the Debtors; (ii) Debtors’ counsel; (iii) counsel to the O’Connor Defendants; and (iv) the Office of the United States Trustee for the Southern District of Texas.

5. In the event that a Fee Party objects to this Monthly Fee Statement, the objecting Fee Party shall serve its Objection in writing to Stout and the other Fee Parties on or before the Objection Deadline. For the avoidance of doubt, the Objection shall not be filed on the docket in the Chapter 11 Cases. The Objection must identify with specificity the objectionable fees or expenses, including the amount of such fees or expenses, and the basis for such Objection.

6. If no Objections are served, the Debtors will pay Stout the amount due in the ordinary course of business, subject only to applicable Orders of the Court and the approved Budgets.

DATED: December 11, 2023

STOUT RISIUS ROSS, LLC

By: /s/ Douglas J. Brickley

Douglas J. Brickley

dbrickley@stout.com

**CHIEF RESTRUCTURING OFFICER AND
FINANCIAL ADVISOR TO THE DEBTORS**

Exhibit A - Stout Risius Ross LLC - Fee Detail

STRUDEL HOLDINGS LLC and AVR AH LLC

Case No. 23-90757

Professional	Title	Hourly Rate	Total Hours	Total Fees
Douglas Brickley	Managing Director	\$ 750.00	36.9	\$ 27,675.00
Niall Ledwidge	Managing Director	\$ 750.00	1.4	\$ 1,050.00
Joshua Caldwell	Senior Manager	\$ 450.00	30.8	\$ 13,860.00
Sidharth Kandoi	Manager	\$ 425.00	24.9	\$ 10,582.50
David Jones	Analyst	\$ 325.00	20.4	\$ 6,630.00
Carla Elliott	Admin	\$ 125.00	8.1	\$ 1,012.50
Total			122.5	\$ 60,810.00

Date	Timekeeper	Description	Hours	Rates	Fees
11/1/2023	David Jones	Reviewed and reconciled Excluded Asset list.	0.5	\$ 325.00	\$ 162.50
11/1/2023	David Jones	Call with J. Caldwell (Stout) to discuss Excluded Assets list.	0.2	\$ 325.00	\$ 65.00
11/1/2023	Douglas Brickley	Reviewed and approved motion to extend Strudel exclusivity.	0.3	\$ 750.00	\$ 225.00
11/1/2023	Douglas Brickley	Call with J. Caldwell (Stout) on excluded assets.	0.1	\$ 750.00	\$ 75.00
11/1/2023	Joshua Caldwell	Call with D. Brickley (Stout) on excluded assets.	0.1	\$ 450.00	\$ 45.00
11/1/2023	Joshua Caldwell	Call with D. Jones (Stout) over additional excluded assets needed for exhibit.	0.2	\$ 450.00	\$ 90.00
11/1/2023	Joshua Caldwell	Reviewed updated excluded assets exhibit and sent to counsel.	0.3	\$ 450.00	\$ 135.00
11/2/2023	David Jones	Updated APA list of Excluded Assets for Bourg Cabin and Independence House.	0.8	\$ 325.00	\$ 260.00
11/2/2023	Douglas Brickley	Corresponded with OCS and the HOA staff regarding upcoming OCS site visit.	0.5	\$ 750.00	\$ 375.00
11/2/2023	Douglas Brickley	Reviewed excluded HOA assets hit and latest sales order and corresponded with counsel regarding the same.	1.2	\$ 750.00	\$ 900.00
11/2/2023	Joshua Caldwell	Corresponded with bank on deposits.	0.1	\$ 450.00	\$ 45.00
11/2/2023	Joshua Caldwell	Reviewed and finalized excluded assets schedule.	0.4	\$ 450.00	\$ 180.00
11/2/2023	Joshua Caldwell	Excluded assets schedule coordination and correspondence.	0.5	\$ 450.00	\$ 225.00
11/2/2023	Joshua Caldwell	Call with N. Ledwidge (Stout) over case progress and DIP facility.	0.4	\$ 450.00	\$ 180.00
11/2/2023	Niall Ledwidge	Call with J. Caldwell (Stout) over case progress and DIP facility.	0.4	\$ 750.00	\$ 300.00
11/7/2023	Douglas Brickley	Corresponded with counsel regarding current status of DIP fundings.	0.6	\$ 750.00	\$ 450.00
11/8/2023	Joshua Caldwell	Reviewed Ajax post-petition payments with correspondence with project team.	0.2	\$ 450.00	\$ 90.00
11/8/2023	Sidharth Kandoi	Reconciled Ajax funding for HOA reconciliation task.	0.6	\$ 425.00	\$ 255.00
11/9/2023	Joshua Caldwell	Call with S. Kandoi (Stout) on member advances reconciliation.	0.2	\$ 450.00	\$ 90.00
11/9/2023	Joshua Caldwell	Continued review of second interim fee statement.	0.9	\$ 450.00	\$ 405.00
11/9/2023	Sidharth Kandoi	Reconciled the Ajax funding to the Members funding amount included in the DIP budget.	0.6	\$ 425.00	\$ 255.00
11/9/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) on member advances reconciliation	0.2	\$ 425.00	\$ 85.00
11/10/2023	Douglas Brickley	Reviewed fee statements and corresponded with Stout and counsel.	0.5	\$ 750.00	\$ 375.00
11/10/2023	Douglas Brickley	Corresponded with the bank, counsel, and Stout regarding DIP account balance and potential for increasing interest earned on deposit.	0.7	\$ 750.00	\$ 525.00
11/10/2023	Joshua Caldwell	Corresponded with project team on Schedule G review.	0.4	\$ 450.00	\$ 180.00
11/10/2023	Joshua Caldwell	Reviewed member advance schedule with edits returned to project team.	0.3	\$ 450.00	\$ 135.00
11/10/2023	Niall Ledwidge	Reviewed and edited fee statement.	0.6	\$ 750.00	\$ 450.00
11/10/2023	Sidharth Kandoi	Reconciled the Members funding in the DIP budget to identify variances.	0.8	\$ 425.00	\$ 340.00
11/13/2023	Carla Elliott	Coordinated professional fee detail to prepare first draft of 3rd interim fee statement.	2.4	\$ 125.00	\$ 300.00
11/13/2023	David Jones	Corresponded with E. Jurick (Debtor) to confirm list of contracts.	0.3	\$ 325.00	\$ 97.50
11/13/2023	David Jones	Call with J. Caldwell (Stout) to discuss schedule detailing expenses to be paid.	0.1	\$ 325.00	\$ 32.50
11/13/2023	David Jones	Prepared schedule of expenses to be paid with DIP Draw.	0.8	\$ 325.00	\$ 260.00
11/13/2023	David Jones	Call with J. Caldwell (Stout) to discuss review of debtor contracts.	0.1	\$ 325.00	\$ 32.50
11/13/2023	David Jones	Reviewed contracts, agreements, and leases in data room.	1.4	\$ 325.00	\$ 455.00
11/13/2023	David Jones	Call with J. Caldwell (Stout) to discuss review of debtor contracts.	0.3	\$ 325.00	\$ 97.50
11/13/2023	David Jones	Reviewed debtor contracts and HOA contracts in data room and on Schedule G.	1.1	\$ 325.00	\$ 357.50
11/13/2023	David Jones	Call with J. Caldwell (Stout) over Charif and Ajax members advance reconciliations.	0.1	\$ 325.00	\$ 32.50
11/13/2023	Douglas Brickley	Corresponded with counsel and Stout regarding future DIP draws and professional fee statements and timing.	0.7	\$ 750.00	\$ 525.00
11/13/2023	Douglas Brickley	Corresponded on status of DIP account and online access with Stout team.	0.4	\$ 750.00	\$ 300.00
11/13/2023	Douglas Brickley	Call with counsel regarding DIP draw schedules and DIP budget variances.	0.5	\$ 750.00	\$ 375.00
11/13/2023	Douglas Brickley	Reviewed information on invoice payment timing and proposed DIP draw report.	0.3	\$ 750.00	\$ 225.00
11/13/2023	Douglas Brickley	Call with J. Caldwell (Stout) over requested DIP budget needs.	0.1	\$ 750.00	\$ 75.00
11/13/2023	Joshua Caldwell	Reviewed AVR DIP budget with edits provided to project team.	0.5	\$ 450.00	\$ 225.00
11/13/2023	Joshua Caldwell	Reviewed schedule G contracts and analysis sent over by project team.	0.6	\$ 450.00	\$ 270.00
11/13/2023	Joshua Caldwell	Updates made to second interim fee statement time entries and circulated for final review.	1.4	\$ 450.00	\$ 630.00
11/13/2023	Joshua Caldwell	Draw request schedule and email created for DIP provider.	0.7	\$ 450.00	\$ 315.00
11/13/2023	Joshua Caldwell	Email correspondence with ANB Bank on setting up wires for payment.	0.4	\$ 450.00	\$ 180.00
11/13/2023	Joshua Caldwell	Email correspondence with counsel and D. Brickley (Stout) on updates to DIP budget.	0.5	\$ 450.00	\$ 225.00
11/13/2023	Joshua Caldwell	Call with D. Jones (Stout) over Charif and Ajax member advances reconciliation.	0.1	\$ 450.00	\$ 45.00
11/13/2023	Joshua Caldwell	Call with E. Jurrick (Ajax) over any missing schedule G contracts.	0.2	\$ 450.00	\$ 90.00
11/13/2023	Joshua Caldwell	Call with S. Kandoi (Stout) over schedule G contracts.	0.1	\$ 450.00	\$ 45.00
11/13/2023	Joshua Caldwell	Call with D. Brickley (Stout) over requested DIP budget needs.	0.1	\$ 450.00	\$ 45.00
11/13/2023	Joshua Caldwell	Call with S. Kandoi (Stout) to update DIP budget.	0.2	\$ 450.00	\$ 90.00
11/13/2023	Joshua Caldwell	Call with D. Jones (Stout) to discuss schedule detailing expenses to be paid.	0.1	\$ 450.00	\$ 45.00
11/13/2023	Joshua Caldwell	Call with D. Jones (Stout) to discuss review of debtor contracts.	0.1	\$ 450.00	\$ 45.00
11/13/2023	Joshua Caldwell	Call with D. Jones (Stout) to discuss review of debtor contracts.	0.1	\$ 450.00	\$ 45.00
11/13/2023	Sidharth Kandoi	Reconciled the Professional Fees in the DIP budget.	1.3	\$ 425.00	\$ 552.50
11/13/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) to discuss Schedule G contracts.	0.1	\$ 425.00	\$ 42.50
11/13/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) to discuss updates to the DIP budget.	0.2	\$ 425.00	\$ 85.00

STRUDEL HOLDINGS LLC and AVR AH LLC

Case No. 23-90757

Date	Timekeeper	Description	Hours	Rates	Fees
11/13/2023	Sidharth Kandoi	Reconciled the post petition payments of the debtors.	0.7	\$ 425.00	\$ 297.50
11/13/2023	Sidharth Kandoi	Prepared the updated reconciliation of Funding by Member of the debtors.	0.8	\$ 425.00	\$ 340.00
11/13/2023	Sidharth Kandoi	Call with E. Jurrick (Ajax) to discuss HOA payments and Ajax funding.	0.3	\$ 425.00	\$ 127.50
11/13/2023	Sidharth Kandoi	Reconciled the October HOA payments with the DIP budget.	1.1	\$ 425.00	\$ 467.50
11/14/2023	David Jones	Reviewed interim fee statements and applications for professional fee payments.	0.2	\$ 325.00	\$ 65.00
11/14/2023	David Jones	Prepared DIP Budget updates and edits. Updated DIP Draw, timing of expenses and professional fee payments, and member funding.	1.3	\$ 325.00	\$ 422.50
11/14/2023	Douglas Brickley	Reviewed revised DIP budget compared to previous budget and payment listing, and corresponded with Stout team regarding the same.	1.6	\$ 750.00	\$ 1,200.00
11/14/2023	Douglas Brickley	Reviewed Porter Hedges 2nd interim monthly fee statement.	0.4	\$ 750.00	\$ 300.00
11/14/2023	Douglas Brickley	Reviewed and signed documents required by title company for closing of sale to OCS.	0.9	\$ 750.00	\$ 675.00
11/14/2023	Douglas Brickley	Corresponded with Stout team and ANB regarding outgoing wires for admin expenses.	0.4	\$ 750.00	\$ 300.00
11/14/2023	Joshua Caldwell	Updated DIP budget, draw request schedule, and email to DIP facility provider.	2.2	\$ 450.00	\$ 990.00
11/14/2023	Joshua Caldwell	Finalized Stout's second interim fee statement and circulated to counsel.	0.4	\$ 450.00	\$ 180.00
11/14/2023	Niall Ledwidge	Reviewed and edited fee statement.	0.4	\$ 750.00	\$ 300.00
11/14/2023	Sidharth Kandoi	Updated the DIP budget and finalized with the changes.	0.7	\$ 425.00	\$ 297.50
11/14/2023	Sidharth Kandoi	Reconciled AP to include in the DIP budget.	1.4	\$ 425.00	\$ 595.00
11/14/2023	Sidharth Kandoi	Updated the payment reconciliation to be included in the DIP budget.	0.7	\$ 425.00	\$ 297.50
11/15/2023	Carla Elliott	Reviewed fee statement as it related to professional call logs and adjusted and edited professional call logs, where necessary.	2.9	\$ 125.00	\$ 362.50
11/15/2023	Joshua Caldwell	Edits made to Member Advance schedule and sent to HAK.	0.3	\$ 450.00	\$ 135.00
11/15/2023	Joshua Caldwell	Call with S. Kandoi (Stout) over member advance analysis schedule.	0.4	\$ 450.00	\$ 180.00
11/15/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) over member advance analysis schedule.	0.4	\$ 425.00	\$ 170.00
11/16/2023	Carla Elliott	Reviewed fee statements as it related to professional call logs and prepared PDF exhibits and reconciled to professional worksheets.	2.8	\$ 125.00	\$ 350.00
11/16/2023	David Jones	Reviewed data to be used for Monthly Operating Report.	0.6	\$ 325.00	\$ 195.00
11/16/2023	David Jones	Call with J. Caldwell (Stout) over needed items to update member advance schedule.	0.1	\$ 325.00	\$ 32.50
11/16/2023	Douglas Brickley	Reviewed information regarding vehicle ownership/regulation information and corresponded with Stout and counsel regarding the same.	0.2	\$ 750.00	\$ 150.00
11/16/2023	Joshua Caldwell	Email correspondence with E. Jurrick (Ajax) and counsel over vehicles.	0.7	\$ 450.00	\$ 315.00
11/16/2023	Joshua Caldwell	Call with HAK and S. Kandoi (Stout) over member advance reconciliation.	0.6	\$ 450.00	\$ 270.00
11/16/2023	Joshua Caldwell	Call with D. Jones (Stout) over needed items to update member advance schedule.	0.1	\$ 450.00	\$ 45.00
11/16/2023	Sidharth Kandoi	Updated the DIP budget following call with HAK.	0.7	\$ 425.00	\$ 297.50
11/16/2023	Sidharth Kandoi	Updated the Member Funding reconciliation.	0.4	\$ 425.00	\$ 170.00
11/16/2023	Sidharth Kandoi	Updated the HOA payment reconciliation.	0.6	\$ 425.00	\$ 255.00
11/16/2023	Sidharth Kandoi	Call with J. Caldwell (Stout), J. Rovira (HAK) and P. Guffy (HAK) to review the Members funding reconciliation.	0.6	\$ 425.00	\$ 255.00
11/17/2023	David Jones	Prepared Schedule 1 to Cure Notice with executory contracts and cure amounts.	0.8	\$ 325.00	\$ 260.00
11/17/2023	David Jones	Prepared Monthly Operating Report for October 2023 for the Debtors.	1.1	\$ 325.00	\$ 357.50
11/17/2023	David Jones	Reviewed pre-petition claim amounts and member funding reconciliation.	0.4	\$ 325.00	\$ 130.00
11/17/2023	David Jones	Call with J. Caldwell (Stout) over cure cost schedule.	0.1	\$ 325.00	\$ 32.50
11/17/2023	Joshua Caldwell	Call with D. Jones (Stout) over cure cost schedule.	0.1	\$ 450.00	\$ 45.00
11/20/2023	David Jones	Continued to prepare October 2023 Monthly Operating Reports.	1.4	\$ 325.00	\$ 455.00
11/20/2023	David Jones	Prepared October 2023 Monthly Operating Reports.	1.2	\$ 325.00	\$ 390.00
11/20/2023	David Jones	Call with S. Kandoi (Stout) to discuss October MOR.	0.6	\$ 325.00	\$ 195.00
11/20/2023	David Jones	Pulled documents for request for information from title company.	0.7	\$ 325.00	\$ 227.50
11/20/2023	David Jones	Call with J. Caldwell (Stout) to discuss title company request for documents and information.	0.1	\$ 325.00	\$ 32.50
11/20/2023	Douglas Brickley	Reviewed analysis of HOA fee issue from counsel and corresponded with counsel and Stout.	0.6	\$ 750.00	\$ 450.00
11/20/2023	Douglas Brickley	Discussed issue regarding HOA fees with counsel and Stout and reviewed APA language related to the same.	0.7	\$ 750.00	\$ 525.00
11/20/2023	Douglas Brickley	Reviewed correspondence from OCS regarding HOA dues (pre- and post- petition) and corresponded with Stout and counsel regarding the same.	1.6	\$ 750.00	\$ 1,200.00
11/20/2023	Douglas Brickley	Reviewed draft settlement statement from Fidelity National Title for OCS sale and corresponded with counsel.	0.8	\$ 750.00	\$ 600.00
11/20/2023	Douglas Brickley	Call with J. Caldwell (Stout) over HOA fees reconciliation and closing items.	0.3	\$ 750.00	\$ 225.00
11/20/2023	Joshua Caldwell	Call with D. Brickley (Stout) over HOA dues.	0.1	\$ 450.00	\$ 45.00
11/20/2023	Joshua Caldwell	Call with C. McGee (P&H) over closing documents.	0.2	\$ 450.00	\$ 90.00
11/20/2023	Joshua Caldwell	Call with D. Brickley (Stout) over HOA fees reconciliation and closing items.	0.3	\$ 450.00	\$ 135.00
11/20/2023	Joshua Caldwell	Analysis performed to reconcile HOA fees.	1.6	\$ 450.00	\$ 720.00
11/20/2023	Joshua Caldwell	Multiple email correspondence with counsel on HOA fees owed by AVR AH.	0.7	\$ 450.00	\$ 315.00
11/20/2023	Joshua Caldwell	Call with C. McGee (P&H) over documents needed for closing.	0.1	\$ 450.00	\$ 45.00

STRUDEL HOLDINGS LLC and AVR AH LLC

Case No. 23-90757

Date	Timekeeper	Description	Hours	Rates	Fees
11/20/2023	Joshua Caldwell	Call with D. Jones (Stout) over closing documents needed.	0.1	\$ 450.00	\$ 45.00
11/20/2023	Joshua Caldwell	Coordinated and corresponded with E. Jurrick (Ajax) to produce documents needed for closing.	0.4	\$ 450.00	\$ 180.00
11/20/2023	Sidharth Kandoi	Call with D. Jones (Stout) to review the MOR.	0.6	\$ 425.00	\$ 255.00
11/20/2023	Sidharth Kandoi	Reviewed the third-party payments for the purpose of Oct MOR.	0.6	\$ 425.00	\$ 255.00
11/21/2023	David Jones	Call with J. Caldwell (Stout) to discuss edits to October MOR.	0.5	\$ 325.00	\$ 162.50
11/21/2023	David Jones	Continued to incorporate updates and edits to October 2023 MOR.	1.1	\$ 325.00	\$ 357.50
11/21/2023	David Jones	Call with J. Caldwell (Stout) to discuss edits to October MOR.	0.2	\$ 325.00	\$ 65.00
11/21/2023	David Jones	Corresponded with Stout team regarding updates and edits to the October 2023 MOR.	0.3	\$ 325.00	\$ 97.50
11/21/2023	David Jones	Incorporated updates and edits to October 2023 MOR.	0.5	\$ 325.00	\$ 162.50
11/21/2023	David Jones	Incorporated second round of updates and edits to October 2023 MOR.	0.7	\$ 325.00	\$ 227.50
11/21/2023	David Jones	Call with S. Kandoi (Stout) to discuss October MOR.	0.2	\$ 325.00	\$ 65.00
11/21/2023	David Jones	Pulled HOA formation documents for counsel.	0.3	\$ 325.00	\$ 97.50
11/21/2023	Douglas Brickley	Reviewed current cash balance for AVR and corresponded with Stout team regarding accrued expenses.	0.4	\$ 750.00	\$ 300.00
11/21/2023	Douglas Brickley	Reviewed notice of default from OCS and corresponded with counsel and Stout team regarding the same.	0.8	\$ 750.00	\$ 600.00
11/21/2023	Douglas Brickley	Reviewed October MOR's and corresponded with Stout team.	0.6	\$ 750.00	\$ 450.00
11/21/2023	Douglas Brickley	Reviewed latest HOA fee reconciliation and corresponded with Stout and AJAX management regarding the same.	1.1	\$ 750.00	\$ 825.00
11/21/2023	Douglas Brickley	Reviewed HOA balances and corresponded with counsel regarding HOA fee issues.	0.7	\$ 750.00	\$ 525.00
11/21/2023	Douglas Brickley	Call with J. Caldwell (Stout) over case status updates.	0.1	\$ 750.00	\$ 75.00
11/21/2023	Joshua Caldwell	Correspondence with AVR HOA to pull documents needed for closing.	0.3	\$ 450.00	\$ 135.00
11/21/2023	Joshua Caldwell	Reviewed AVR AH and Strudel October MOR's with edits returned to project team.	1.8	\$ 450.00	\$ 810.00
11/21/2023	Joshua Caldwell	HOA reconciliation correspondence with project team and counsel.	0.8	\$ 450.00	\$ 360.00
11/21/2023	Joshua Caldwell	Call with S. Kandoi (Stout) over HOA dues reconciliation and edits needed.	0.3	\$ 450.00	\$ 135.00
11/21/2023	Joshua Caldwell	Call with D. Brickley (Stout) over case status updates.	0.1	\$ 450.00	\$ 45.00
11/21/2023	Joshua Caldwell	Call with E. Jurrick (Stout) over HOA dues reconciliation.	0.1	\$ 450.00	\$ 45.00
11/21/2023	Joshua Caldwell	Call with S. Kandoi (Stout) over HOA dues reconciliation.	0.3	\$ 450.00	\$ 135.00
11/21/2023	Joshua Caldwell	Call with S. Kandoi (Stout) over HOA fee schedule.	0.2	\$ 450.00	\$ 90.00
11/21/2023	Joshua Caldwell	Reviewed and finalized October MOR's for AVR AH and Strudel.	0.3	\$ 450.00	\$ 135.00
11/21/2023	Joshua Caldwell	Edits made to AVR HOA dues schedule and sent to counsel for review.	0.6	\$ 450.00	\$ 270.00
11/21/2023	Joshua Caldwell	Call with D. Jones (Stout) to discuss edits to October MOR.	0.5	\$ 450.00	\$ 225.00
11/21/2023	Joshua Caldwell	Call with D. Jones (Stout) to discuss edits to October MOR.	0.2	\$ 450.00	\$ 90.00
11/21/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) to review the HOA dues reconciliation and edits needed.	0.3	\$ 425.00	\$ 127.50
11/21/2023	Sidharth Kandoi	Call with E. Jurick (AVR) to review the HOA dues reconciliation.	0.5	\$ 425.00	\$ 212.50
11/21/2023	Sidharth Kandoi	Reviewed and edited the HOA dues summary to finalize.	0.4	\$ 425.00	\$ 170.00
11/21/2023	Sidharth Kandoi	Updated the HOA dues rec based on suggested changes.	0.4	\$ 425.00	\$ 170.00
11/21/2023	Sidharth Kandoi	Updated the HOA dues schedule based on suggested changes by E. Jurick (Ajax).	0.3	\$ 425.00	\$ 127.50
11/21/2023	Sidharth Kandoi	Revised the AVR AP backup based on discussion with E. Jurick (Ajax).	0.6	\$ 425.00	\$ 255.00
11/21/2023	Sidharth Kandoi	Prepared the HOA dues schedule in different scenarios.	0.9	\$ 425.00	\$ 382.50
11/21/2023	Sidharth Kandoi	Reconciled the HOA AR with AVR AP files.	0.7	\$ 425.00	\$ 297.50
11/21/2023	Sidharth Kandoi	Prepared the HOA dues schedule from the HOA AR file sent by the lenders.	1.1	\$ 425.00	\$ 467.50
11/21/2023	Sidharth Kandoi	Reviewed the HOA dues file sent by the lenders.	0.6	\$ 425.00	\$ 255.00
11/21/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) to discuss the HOA payment rec.	0.3	\$ 425.00	\$ 127.50
11/21/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) to discuss the HOA payment rec.	0.2	\$ 425.00	\$ 85.00
11/21/2023	Sidharth Kandoi	Call with D. Jones (Stout) to review the MOR.	0.2	\$ 425.00	\$ 85.00
11/22/2023	Douglas Brickley	Reviewed correspondence from AJAX counsel and corresponded with counsel regarding the same.	0.3	\$ 750.00	\$ 225.00
11/22/2023	Douglas Brickley	Prepared for and participated in call with OCS regarding HOA dues and other open items regarding to closings.	0.9	\$ 750.00	\$ 675.00
11/22/2023	Douglas Brickley	Reviewed proposed amendment to APA from an extension of the closing date and corresponded with counsel and Stout team.	0.8	\$ 750.00	\$ 600.00
11/22/2023	Douglas Brickley	Reviewed information on Fidelity National data breach and corresponded with counsel regarding status of closing.	1.3	\$ 750.00	\$ 975.00
11/22/2023	Douglas Brickley	Reviewed latest HOA fee reconciliation and corresponded with Stout team regarding the same.	0.9	\$ 750.00	\$ 675.00
11/22/2023	Douglas Brickley	Call with J. Caldwell (Stout) over alternative scenario to HOA dues.	0.4	\$ 750.00	\$ 300.00
11/22/2023	Joshua Caldwell	Updated HOA dues analysis and sent to counsel.	0.3	\$ 450.00	\$ 135.00
11/22/2023	Joshua Caldwell	Call with D. Brickley (Stout) over alternative scenario to HOA dues.	0.4	\$ 450.00	\$ 180.00
11/24/2023	Douglas Brickley	Prepared for and participated in call with OCS regarding HOA fee issues and reconciliation.	1.2	\$ 750.00	\$ 900.00

STRUDEL HOLDINGS LLC and AVR AH LLC

Case No. 23-90757

Date	Timekeeper	Description	Hours	Rates	Fees
11/25/2023	Douglas Brickley	Reviewed HOA fee reconciliation and corresponded with counsel and Stout regarding the same.	1.2	\$ 750.00	\$ 900.00
11/25/2023	Douglas Brickley	Reviewed correspondence between OCS and the HOA regarding open HOA fee amounts and corresponded with Stout and counsel.	0.8	\$ 750.00	\$ 600.00
11/25/2023	Douglas Brickley	Prepared for and participated in call with OCS, OCS's counsel, and debtor's counsel regarding HOA fees and proposed resolution of open issues.	1.1	\$ 750.00	\$ 825.00
11/25/2023	Joshua Caldwell	Reviewed additional HOA fee information sent with correspondence email sent to project team to update analysis.	1.4	\$ 450.00	\$ 630.00
11/26/2023	David Jones	Call with J. Caldwell (Stout) to discuss reconciliation of HOA invoices for AVR AH LLC.	0.1	\$ 325.00	\$ 32.50
11/26/2023	Douglas Brickley	Reviewed HOA fee analysis from HOA staff and discussed with Stout team and counsel.	0.6	\$ 750.00	\$ 450.00
11/26/2023	Douglas Brickley	Prepared for and participated in call with counsel, AJAX, and AJAX counsel regarding status of sale and path forward.	1.2	\$ 750.00	\$ 900.00
11/26/2023	Douglas Brickley	Prepared for and participated in call with counsel and counsel to AJAX regarding status of sale.	0.5	\$ 750.00	\$ 375.00
11/26/2023	Douglas Brickley	Call with counsel regarding HOA dues issues and status of sale to OCS and the status of the backup bidder.	0.4	\$ 750.00	\$ 300.00
11/26/2023	Joshua Caldwell	Continued review of HOA data with reconciliation adjusted as such.	0.8	\$ 450.00	\$ 360.00
11/26/2023	Joshua Caldwell	Updates made to HOA dues reconciliation and send to project team for final review.	1.7	\$ 450.00	\$ 765.00
11/26/2023	Joshua Caldwell	Call with D. Jones (Stout) to discuss reconciliation of HOA invoices for AVR AH LLC.	0.1	\$ 450.00	\$ 45.00
11/27/2023	David Jones	Prepared reconciliation of the US Trustee quarterly fees paid versus owed.	0.3	\$ 325.00	\$ 97.50
11/27/2023	David Jones	Call with J. Caldwell (Stout) and S. Kandoi (Stout) to discuss updates to reconciliation of HOA invoices.	0.1	\$ 325.00	\$ 32.50
11/27/2023	David Jones	Call with E. Jurick (Ajax) and AVR HOA team to discuss reconciliation of HOA Invoices.	0.9	\$ 325.00	\$ 292.50
11/27/2023	David Jones	Call with S. Kandoi (Stout) to further discuss reconciliation of HOA Invoices for AVR AH LLC.	0.2	\$ 325.00	\$ 65.00
11/27/2023	David Jones	Call with S. Kandoi (Stout) to discuss reconciliation of HOA Invoices for AVR AH LLC.	0.2	\$ 325.00	\$ 65.00
11/27/2023	David Jones	Reviewed correspondence re: reconciliation of HOA invoices for AVR AH LLC.	0.3	\$ 325.00	\$ 97.50
11/27/2023	Douglas Brickley	Reviewed OCS's HOA fee analysis and corresponded with Stout regarding the same.	0.6	\$ 750.00	\$ 450.00
11/27/2023	Douglas Brickley	Reviewed revised HOA fee reconciliation and corresponded with counsel regarding the same.	0.4	\$ 750.00	\$ 300.00
11/27/2023	Douglas Brickley	Reviewed proposed 2nd amendment to PSA from OCS.	0.3	\$ 750.00	\$ 225.00
11/27/2023	Douglas Brickley	Reviewed proof of finds from OCS and corresponded with AJAX and counsel regarding the same.	0.2	\$ 750.00	\$ 150.00
11/27/2023	Douglas Brickley	Reviewed motion for emergency status conference and corresponded with counsel.	0.2	\$ 750.00	\$ 150.00
11/27/2023	Douglas Brickley	Corresponded with counsel regarding HOA dues resolution and other open issues for closing.	0.5	\$ 750.00	\$ 375.00
11/27/2023	Douglas Brickley	Prepared for and participated in call with OCS and Stout to discuss the HOA fee reconciliations.	0.7	\$ 750.00	\$ 525.00
11/27/2023	Douglas Brickley	Reviewed HOA fee reconciliations from the HOA and corresponded with Stout team regarding the same.	1.3	\$ 750.00	\$ 975.00
11/27/2023	Joshua Caldwell	Reviewed updated HOA reconciliation analysis.	1.1	\$ 450.00	\$ 495.00
11/27/2023	Joshua Caldwell	Call with lenders and D. Brickley (Stout) to discuss HOA dues reconciliation.	0.5	\$ 450.00	\$ 225.00
11/27/2023	Joshua Caldwell	Call with AVR HOA, Stout, and Ajax to reconcile HOA dues.	0.9	\$ 450.00	\$ 405.00
11/27/2023	Joshua Caldwell	Call with S. Kandoi (Stout) to review the HOA dues reconciliation.	0.5	\$ 450.00	\$ 225.00
11/27/2023	Joshua Caldwell	Call with D. Jones (Stout) & S. Kandoi (Stout) to review the HOA dues summary.	0.2	\$ 450.00	\$ 90.00
11/27/2023	Sidharth Kandoi	Call with D. Jones (Stout) to review the HOA dues reconciliation.	0.2	\$ 425.00	\$ 85.00
11/27/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) to review the HOA dues reconciliation.	0.5	\$ 425.00	\$ 212.50
11/27/2023	Sidharth Kandoi	Updated the HOA dues rec for the suggested changes by HOA.	0.2	\$ 425.00	\$ 85.00
11/27/2023	Sidharth Kandoi	Reconciled the Member's funding application to the Monthly membership dues.	0.7	\$ 425.00	\$ 297.50
11/27/2023	Sidharth Kandoi	Reviewed and finalized the Member funding application and HOA dues outstanding.	0.8	\$ 425.00	\$ 340.00
11/27/2023	Sidharth Kandoi	Updated and edited the HOA dues reconciliation.	0.7	\$ 425.00	\$ 297.50
11/27/2023	Sidharth Kandoi	Call with D. Brickley (Stout), J. Caldwell (Stout), R. Johnson (UBS) and L. Kauffman (UBS) to review the HOA dues summary.	0.5	\$ 425.00	\$ 212.50
11/27/2023	Sidharth Kandoi	Call with J. Caldwell (Stout), D. Jones (Stout), E. Jurick (AVR), S. Chen (HOA) and J. Kohl (HOA) to review the HOA dues summary	0.9	\$ 425.00	\$ 382.50
11/27/2023	Sidharth Kandoi	Call with D. Jones (Stout) & J. Caldwell (Stout) to review the HOA dues summary	0.2	\$ 425.00	\$ 85.00
11/27/2023	Sidharth Kandoi	Call with J. Caldwell (Stout) and D. Jones (Stout) to discuss updates to reconciliation of HOA invoices.	0.1	\$ 425.00	\$ 42.50
11/27/2023	Sidharth Kandoi	Call with D. Jones (Stout) to further review the HOA dues reconciliation.	0.2	\$ 425.00	\$ 85.00
11/28/2023	Douglas Brickley	Reviewed proof of funds information for OCS.	0.2	\$ 750.00	\$ 150.00

Exhibit A - Stout Risius Ross LLC - Fee Detail

STRUDEL HOLDINGS LLC and AVR AH LLC

Case No. 23-90757

Date	Timekeeper	Description	Hours	Rates	Fees
11/28/2023	Douglas Brickley	Reviewed final reconciliation of HOA dues and corresponded with OCS regarding the same.	1.2	\$ 750.00	\$ 900.00
11/29/2023	David Jones	Pulled and reviewed 3 appraisals done on AVR AH property.	0.2	\$ 325.00	\$ 65.00
11/30/2023	Douglas Brickley	Call with OCS representative regarding sale and status conference.	0.6	\$ 750.00	\$ 450.00
11/30/2023	Douglas Brickley	Corresponded with counsel regarding status conference.	0.4	\$ 750.00	\$ 300.00
11/30/2023	Douglas Brickley	Prepared for and participated in status conference.	1.6	\$ 750.00	\$ 1,200.00
		TOTAL	122.5	\$ 496.41	\$ 60,810.00